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SCHAKOWSKY: BUSH ADMINISTRATION MISSTATEMENT OF THE DAY - THE ECONOMY

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) issued "The Bush Administration Misstatement of the Day" on the economy.

Even though the number of new payroll jobs was revised downward to 78,000 for the month of June and a meager 32,000 jobs were created in July, President Bush refuses to acknowledge that his economic policies have so far failed to stimulate the economy and create the millions of jobs promised by his administration. President Bush has said:

- **"The economy is strong and it's getting better. This campaign is going to be talking about visions, about how to keep the economic recovery going." (*AP*, 8/9/04)**

- **"I say we have a strong economy and it's getting stronger." (*Washington Post*, 8/7/04)**

- **"We're turned the corner and we're not turning back." (ABC News, 8/6/04)**

- **"The economy is improving. It's getting better." (*Detroit Free Press*, 8/6/04)**

However, economists disagree:

- **"There can be no mistaking the reality check of this summer's disappointing data. This recovery now looks more mythical than ever," wrote Stephen Roach, chief economist for Morgan Stanley in New York, in a report to clients on August 9, 2004. (*Pittsburgh Post-Gazette*, 8/10/04)**

- **"The economy has come close to a standstill this summer," said Mark Zandi, chief economist at Economy.com. (*AP*, 8/7/04)**

- **"Clearly the economy is stuck in a soft patch. It is longer than we anticipated," said Wells Fargo's chief economist Sung Won Sohn. (*AP*, 8/7/04)**

- **"We have slowed down dramatically," said Stuart G. Hoffman, chief economist for PNC Financial Services Group. (*Washington Post*, 8/7/04)**

- **"Employers got cold feet. Employers just don't have the confidence in the economy that we need to sustain the kind of economic growth that we've seen," said economist Ken Mayland, president of ClearView Economics. (*AP*, 8/6/04)**